



Investigating the Relationship between Corporate Social Responsibility and Financial Performance in Companies Listed in Tehran Stock Exchange (2011-2015)

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ABSTRACT

The importance of the relationship between corporate social responsibility and financial performance helps managers to understand the impact of investing in corporate social responsibility, on the cost of financing, as well as on investors in obtaining economic assistive decisions And has provided researchers with more relevant information than other accounting information. The corporate social responsibility of the integrated business processes, by creating innovative methods in them, contributes to improving the organization by improving it, and it affects financial performance, which requires the exploitation of both The benefits, and the benefits of integrating different management systems. The purpose of this research is to investigate the relationship between corporate social authorities and financial performance, and the statistical population of the research is listed companies in Tehran Stock Exchange from 2011 to 2015. The present study is of a kind of applied nature, and in terms of the purpose of correlation, after preparing and extracting the social responsibility data of the company, through a questionnaire and financial performance, through the information in the stock archive, the research variables for Estimation of econometric models is analyzed using EViews software using collected data, which according to the results obtained and the regression models are validated and significant. , And according to the results, there is a significant relationship between social responsibility and financial performance in the companies admitted to the stock exchange. This research will help managers to develop effective corporate social responsibility policies that are needed to achieve their better financial performance in the long run, as well as insights for companies on the role of social responsibility, Providing future benefits.

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1. Introduction

The tendency and insistence of the business entity to have a commitment to social responsibility in all aspects has a significant effect on financial performance, in fact, the tendency towards social responsibility encourages the business entity to use for the improvement of the environment Lack of energy and materials, waste management, etc., as a result of which commercial units can optionally maximize their long-term returns by reducing their negative effects on society. So that today, this thinking is developing increasingly among commercial entities, whose long-term success can be through the management of company operations, at the same time as creating confidence, from environmental support and advancement of responsibilities Social enterprise of the company. Therefore, implementing social responsibility of the company will improve the company's long-term success, and ultimately lead to economic growth, and increase the competitiveness of the company, and improve its financial performance.

The structure of this paper is as follows: first, the expression of the problem and theoretical foundations of the research is presented, then the background of the research is

expressed, and after presenting the research hypotheses, the research method, the society and the statistical sample, the hypothesis test plan, Variables and their calculation, hypothesis testing and research findings will be expressed, and in the end, the results of the research, suggestions and limitations will be presented.

2. Problem Statement

In terms of corporate social responsibility, the continuity and unity between the activities and values of the organization is such that the interests of all stakeholders, including stakeholders, customers, employees, investors and the general public, in policies and practices Organization to reflect. In other words, the organization must always consider itself part of the community, and feel responsible to the community. In order to improve public welfare, it is trying to do so independently of the direct interests of the company (Foroughi et al., 2014: 21), as well as financial performance, which indicates how good an organization is from its financial resources in The direction of production has used the best performance over time. (Mehregan, 2015: 7). The interest and attention of companies have been exponentially focused on topics of social content, while working to increase

the efficiency of the business to satisfy the shareholders, and as a social responsibility, they try to obtain the general social benefits. Let's say Theories of environmental protection, economic and social considerations, have forced companies to create integrated systems that take into account the observation and practice of law in all disciplines, as well as the good and prosperity. In general, the public will focus in particular on society as a whole and on stakeholders (Rodrigo, 2016: 2).

Through common and general communities, shareholders have played a role in differentiating from ethical attitudes and behaviors at the company level, which, by doing so, have a strong influence on the formation of strategies by the board of directors. They need transparency, efficiency, and influence on some of the managers in order to gain economic benefits, thus guaranteeing the integrity of the company in the long run, while providing a framework for social responsibility that can be shared among the company itself. Applied seamlessly. From the point of view of academic activities, there is an increasing demand for the development of business ethics, which pursues unilateral trade unlawful and contrary to social rights. Business and business ethics have not been a recently developed issue, which is a trend that has continued so far. Studies have shown that the validation of ethical standards and logical principles has been a continuation issue that has been developed over the years and has undergone various tests over time (Moshbeki et al., 2016: 56). Now social responsibility and business ethics are closely related to the academic and empirical point of view, we have considered a wide range of definitions, in literature, and invented by several institutes, which are based on voluntary participation. They have set up a roadmap for specific social issues. Responsiveness to social issues is basically a multi-dimensional phenomenon that embraces a wide range of corporate functions, in relation to its resources, processes and output resources. A number of researches have focused on the relationship between corporate social responsibility and financial performance so far. Usually, these results indicate that there is a positive correlation between the two factors, however, there is a heterogeneity between the results, which are due to two types:

- The absence of a common method, which serves as a benchmark for comparing the results.
- There is no accurate method for measuring the return on corporate social responsibility.

This research attempts to eliminate the existing distances in the current literature, and pursues two goals in this regard. First, the determination of financial performance depends on the social responsibility of companies, which, as a function of a combination of four distinct social variables is: a) participation for global reporting initiatives; b) stock tolerance and stability index for inclusion of companies; c) good corporate governance; d) confirmation of global congestion. Second, the reverse relationship test: the relationship between social responsibility and financial performance, using the social responsibility index, or social performance index, which has four variables of the previous social factors, as components having equal effect, or unique values. In both cases, financial performance with three variables of finance or financial fitness, a) return on equity, b) asset returns, c) coefficient is shown (Rodrigo, 2016: 4).

A broader goal is to identify which companies are interested in developing social responsibility from an economic point of view. This phenomenon is based on the fact that this goal represents the strong drivers of

development and helps to improve environmental and social conservation methods. Another parallel benefit is that investors and consumers can better assess companies that consider social responsibility activities. Reflection of the image of social responsibility, by helping to shape the customer, a series of services, affects the evaluation of the received service. In its role as a social representative, it expects companies to fulfill their obligations beyond purely commercial matters. The studies that focus on the bourse, in fact, suggest that such studies still have to be done, and the increasing globalization, the largest companies in the country, will explain the importance of using corporate social policy in a wider context. (Arab Salehi et al., 2015: 18). A significant increase in corporate social responsibility activities has recently led to research into the relationship between corporate social responsibility and financial performance, to date, these studies, findings Different from the effect of corporate social responsibility. These different results represent different theoretical perspectives on the relationship between corporate social responsibility and financial performance. Since in Iran, the relationship of social responsibility and capital market efficiency has not been investigated, in this research, we have tried to take part in this work considering financial performance of the company. In other words, the business unit must accept business plans that at least the cost of capital formation is greater for that business entity, and if the return on the investment of a company is greater than the cost of its capital, and This increase will increase without increasing the level of risk, the shareholder's wealth will increase. In other words, if a company can not generate returns on the cost of capital, the value of the company will decrease, and the first manifestation of this depreciation will be observed in the value of the securities (Osmani, 2014: 67). On the other hand, the company's social activities reduce the company's friction from society, and in this sense, it reduces the company's risk and costs. Therefore, the study of the relationship between corporate social responsibility and financial performance should help managers understand the impact of investing in corporate social responsibility on financing costs and, as a result, significant outcomes. For strategic planning. In fact, the expected return on investment by investors can be a channel through which capital markets encourage companies to become more socially responsible (Mishra et al., 2016: 46). Investigating this relationship, in the growing capital market of Iran, can help investors to make economic decisions, and is one of the leading problems in measuring the liability of the company, its quantitative and qualitative, and the use of A quantitative model can provide researchers with more tangible and proportionate information than other accounting information. Accordingly, the main aim of this research is to investigate the relationship between social responsibility and performance. Financial affairs in listed companies is in Tehran Stock Exchange.

3. Research Background

Fazi et al. (2017), in a research entitled "The Impact of Corporate Social Responsibility on Economic Performance," which collected its information through an interview with the directors of stock companies in Spain, and after analyzing Data analysis results indicate that institutional owners have no significant effect on the economic performance of companies, and suggest that social responsibility in all aspects should be taken into consideration in stock companies and organizations should pay attention to this issue. In a research entitled "The relationship between financial

performance and corporate social performance," Sislin And Koher (2017) examined the relationship between financial performance and corporate social performance in the Dutch banking industry, which, after collecting information, The results of the research showed that there was a positive relationship between this financial performance and the company's social performance by distributing the questionnaire and analyzing the information, suggesting that, by strengthening the social performance of the companies, the performance The financial strength of companies will be strengthened, so it is necessary to pay more attention to the category of social performance. Hotay (2016) investigated the impact of integrated system management on social responsibility in the research. The results of this study showed that major shareholders, institutional shareholders and ownership of directors have an inverse relationship with the level of disclosure. Meanwhile, integrated system management has a meaningful relationship with voluntary disclosure, and also the size of the board and the number of unauthorized members in the composition of the board of directors has a direct, meaningful relationship with the level of disclosure and suggests, by creating a management system In corporate affairs, the concept of social responsibility can be developed, and the result will be improved organizational performance. Kim et al. (2016), in a study entitled "Investigating the Relationship Between Quality of Earnings and Disclosure of Corporate Social Responsibility in the South Korean Stock Exchange", in order to assess the quality of earnings, the criteria for discretionary accrual and profit management , Using real activities. Which included corporate social responsibility criteria, including corporate governance mechanisms, association, diversity, employee relations, environment and human rights. The results of their research showed that corporate social responsibility will improve the quality of corporate earnings. Ti Sut Sura (2014), in a study entitled "Investigating the Relationship between Corporate Social Responsibility and Their Financial Performance on New York Stock Exchange", which, after extracting information, through the Stock Exchange, in a five-year period (2009-2013) , And analysis of the data showed that there was a positive and significant relationship between financial performance and social performance of the company, and it is suggested that these companies, in order to improve their financial performance, to social performance Attention, and in order to develop and improve it. Vakdevlan et al (2011), in a study entitled "Investigating the relationship between financial performance and the social performance of small firms in Germany," investigated the relationship between financial performance and social performance of the company. The results of the research indicate that there is a negative relationship between financial performance , And social performance of the company, and it is suggested that financial, financial and financial factors be considered important to improve social performance and effectiveness. In a research entitled "Investigating the Relationship between Disclosure of Social Responsibility and Institutional Ownership in Accepted Companies in Tehran Stock Exchange", Hejami(2016), revealed that the disclosure of social responsibility in all its dimensions (participation) Social, environmental, employee relations, product characteristics), there is a negative relationship with the institutional ownership of the listed companies in the Tehran Stock Exchange. Therefore, it is necessary that those institutional investors who pay attention to current and short-

term profits, in order to maximize their profitability, give priority to investing in companies that have the least disclosure of social responsibility. Kangarlui et al. (2016) investigated the relationship between social responsibility and organizational commitment with conservatism in the financial reporting of accepted companies in Tehran Stock Exchange. The research findings indicate that the relationship between ethical constructs (corporate social responsibility and organizational commitment) and conservatism are positive, but only the relationship between social responsibility variable and conservatism is statistically significant It is in order. According to the studies, it seems that the research that has been carried out in Iran to investigate the relationship between corporate social responsibility and equity costs has not been done so far, so the present study can, in this regard, Enhance accounting knowledge. Hasas Yeganeh et al. (2015) have investigated the relationship between the quality of corporate governance and the economic performance of accepted companies in Tehran Stock Exchange. Pearson correlation, multiple regression and one factor analysis of variance analysis were used to analyze the data. The results of the study indicate that there is no significant relationship between the quality of corporate governance and the firm's performance, and the suggestion The members of the board and shareholders should be encouraged to supervise the work of the management, in order to improve the organization's economic performance.

Bahar Moghadam et al. (2014) investigated the relationship between corporate governance mechanisms and corporate social responsibility in Tehran Stock Exchange. After collecting information and analyzing information, Through the software EViews, the variables of corporate governance, in their research, the focus of owners, non-executive directors and dichotomy were the role of managing director. The results of his research show that besides duality, the role of the director of other variables has a positive, meaningful relationship with disclosure of social responsibility, and suggest that they strengthen the category of social responsibility in organizations, and in order to reach This goal uses all the tools. In his research, Kangarlui et al. (2010), in their study "The Relationship between Social Responsibility and Organizational Commitment with Conservatism in the Financial Reporting of Technology Companies in the Bourse", which, after collecting information through the questionnaire, and Data analysis showed that the relationship between ethical constructs (corporate social responsibility, organizational commitment) and conservatism were positive, but only the relationship between corporate social responsibility and conservatism It is statistically significant. According to the studies, it seems that the research that has been carried out in Iran to investigate the relationship between social responsibility of companies and the cost of equity has not been done so far, so the present study can, in this regard, It is suggested that the results of this innovative research be used in organizations.

4. Research Hypotheses

The main hypothesis

There is a significant relationship between corporate social responsibility and financial performance.

Sub-hypotheses

Hypothesis 1: Companies that earn a greater number of global reports of engagement have a meaningful financial performance.

Second hypothesis: Companies that are included in the stock stability index have a meaningful financial performance.

Hypothesis 3: Companies that have an important role in accepting effective recommendations.

Fourth hypothesis: Companies that adopt global development have meaningful financial performance.

Fifth hypothesis: Firms that have better financial performance will lead to better corporate social responsibility.

5. Research Method

The nature of the present research is in such a way that, following the test theory, it intends to establish, for a theoretical framework previously examined elsewhere, in a new field or geography, evidence for strengthening. Or improve its shortcomings. Also, this research is, in terms of purpose, among applied research. In addition, its research design is quasi-experimental, and using the post-event approach (through past information). Post-event design (post-test design) is used when the researcher studies the subject after the occurrence of events; besides, it is not possible to manipulate independent variables in this study, in terms of nature, in order to examine the effect of variables Independent on affiliate is a type of correlation-regression research. In the first step, the library method is used to collect information and resources about theoretical literature in this research, and to collect the required information, the documentation methodology (financial statements of the investigated companies) will be used for analysis. For this purpose, the required data will be extracted from the new database of databases and the processor to calculate the variables of the research, as well as in the case of incomplete existing data in these databases, other data from existing manual archives, in the Stock Exchange Library, and the Internet site of the Research, Development and Islamic Management of the Stock Exchange, will be collected and analyzed for data analysis and extraction of the research results of the EViews software.

6. Society and Statistical Sample

The statistical population of this research includes all accepted companies in Tehran Stock Exchange. The study period from 2011 to the end of 2015, and the statistical population of all accepted companies is Tehran Stock Exchange. Also according to the requirements of the table below, the companies that have the required requirements are the sample of the survey, with 83 companies selected.

Table 1. Number of sample companies.

number	companies
551	The total number of accepted companies in the stock exchange at the end of 2015
60	The number of companies that have not been active on the stock market during the period of 2011-2015
152	Number of companies accepted after the year 2011
46	The number of corporations that have been linked to investment, financial intermediation, banks, or leasing
40	The number of companies that are in the territory of the time period of 90-94 have changed the fiscal year, or its financial year does not end in March.
43	The number of companies whose shares had stalled during the 2011-2015 period
28	The number of companies that are not available at the time of 90-94.
99	The number of companies that did not respond to submitted questionnaires
83	Number of sample companies

7. Test Hypothesis Test

To test the first to fourth hypotheses, the relation (1) is used:

$$FP = C + b_1GRI + b_2DJSI + b_3CR(COMPLRCOM) + b_4GC + b_5LNASSET + \epsilon \quad (1)$$

In relation No. (1), FP: Financial Performance, GRI: Comprehensive Corporate Reports, CR (COMPLRCOM): Accepting Effective Recommendations, LNASSET: Company Size, CSR: Corporate Social Responsibility, DJSI: Indicator Sustainability of Tehran Stock Exchange, GC =: Adoption of Global Development

To test the fifth hypothesis, the relation (2) is used:

$$INDEX = C + b_1FP + b_2LNASSET + \epsilon$$

In relation No. 2, INDEX: Corporate Social Responsibility, LNASSET: Company Size, TOBINQ: Tobin Q, FP: Financial Performance

8. Variables and how they are calculated

Independent Variables

In this research, in order to assess social responsibility as an independent variable of the research, a questionnaire has been used. The social responsibility questionnaire of the companies, the companies accepted, posted on the exchange, and after applying the restrictions mentioned, The number of companies as a sample of this study was determined and selected. The questionnaire includes the following items:

Situation of the work environment in the form of general reports: continuous improvement of working conditions, assessment of job skills and the process of selecting employees, improving industrial relations and establishing a social dialogue, between senior management and staff. This item has the following operational components: working conditions, employee health and security, quality of employee promotion and management system

Environment, in the form of sustainable development: the company's attention to the effects of its operations on environmental pollution. This item has the following operational components: attention to environmental protection, production processes, attention to environmental protection in distribution processes, the optimal use of scarce resources, recycling of goods

Business behavior, in the form of accepting effective development: meaning paying attention to the needs and desires of customers, and suppliers, and a flexible and transparent attitude toward them. This statement includes the following operational components: quality of relationships with customers, quality of relationships with suppliers, quality of relationships with subcontractors, prevention of corruption and diversion. The society and the company's leadership in the form of global development: is the way of aligning the interests of the company, with the interests of society and the territory in which the company operates. This item includes the following operational components: Promoting the economic and social level of society, the social consequences of goods, and the company's production services, participation in public interest, internal control mechanisms and audits, shareholders' rights (Saghafian, 2016: 34)

Dependent variables

In this research, in order to measure financial performance, as the dependent variable of the research, an important criterion of the return on total assets, is used to measure it, pre-interest earnings, and taxes on the average total asset value (The total value of assets at the beginning of the period, plus the total value of assets, at the end of the

division period to two), this criterion is calculated for five years, that is from 2011 to 2015 years, and the average is taken.

Control variables

Company size: To calculate the size of a company, the logarithm of the total assets is used at the end of the period.

9. Research Findings

Descriptive statistics

The descriptive statistics of the variables used are presented in the table in (2):

Inferential Statistics

The tests used in the research are as follows:

Diagnostic tests in determining the type of data

The combined data is referred to as a set of data, according to which observations are controlled by a large number of cross-sectional variables (N), which are often randomly selected, over a period of time (T) have been investigated. In this case, N × T is the statistical data, the combined data or the cross-sectional data-time series. Because the combined data consists of both aspects of the time series data and cross-sectional data, it is more complicated to use the appropriate statistical explanatory models that describe the characteristics of those variables. The models used are in cross-sectional and time series data. In recent years, the method of combining cross-sectional data and time series has been used in many applied researches. Understanding the characteristics of this statistical method, and describing the types of models and tests used therein are described below.

- F Limer test

According to the results of table (3), a limiter test can be used to find that the value obtained from the F lemmer test for the first and second models is 4,149 and 254 144, and is larger than the critical value of the statistical, at the level 95%, and according to the probability value obtained from the test, the hypothesis H0, that is, the preference of the least squares is rejected, and the panel data method (data panel) is accepted in two models.

- Hausman's test in research models

According to the results of Table 4 of the Hausman test, before testing the models, it can be seen that the value of the obtained statistics, and according to the probability values obtained from the test, which is more than 0.05, is assumed

H0 It does not exclude the preference of models for random effects.

10. Test Results of Hypotheses

For the first to fourth test, model (1) and fifth hypothesis (2) are used.

$$FP = C + b_1GRI + b_2DJSI + b_3CR(COMPLRCOM) + b_4GC + b_5LNASSET + \epsilon \tag{1}$$

$$INDEX = C + b_1FP + b_2LNASSET + \epsilon \tag{2}$$

Testing first hypothesis, up to fourth research

After confirming the model of random effects, according to the tests, the considered regression model is estimated. Table 5 presents the regression estimation of the above model. As previously mentioned, it is necessary to examine the significance of the whole model before examining the variables and verifying or not confirming the hypotheses. This is done by calculating the F statistics, and the p-value of this statistic. Given that the calculated value of p is less than 0.05, therefore, with a confidence of 95%, it can be confirmed that the whole model is significant.

Table 5. Results of estimating the coefficients of Regression Model No. 1 using a random-access panel method.

p-value	Statisticst	Standard deviation	Coefficient	Variable name
0.782	0.277	1.321	0.366	C
0.464	-0.732	0.110	-0.080	GRI
0.917	-0.104	0.118	-0.012	DJSI
0.002	3.058	0.104	0.318	CR
0.032	2.143	0.103	0.220	GC
0.779	-0.281	0.095	-0.027	LNASSET
0/696				Coefficient of determination
0/615				Coefficient of determination
1/829				Watson's Durbin
8/602				F statistics
0/000				p value of F

Regarding the numbers of the model table, it is significant, and the following results are obtained for the hypotheses:

Table 2. Descriptive statistics of the studied variables.

Inferential	Skidding	maximum	minimum	SD	average	Variables
2/44155	1/5123	4/2500	-0/1191	0/8479	0/9340	Tobins O
57/2162	-4/2997	0/7051	-2/4437	0/2078	0/1422	ROA
2/1522	1/0229	19/1062	10/7845	1/3698	13/9529	LnAsset
57/21	-4/29	0/7051	-2/44	0/2078	0/1422	FP
344/67	17/72	48/42	-4/95	2/465	0/575	ROE
-0/6398	0/9261	0/9942	0	0/3219	0/2519	GRI
-0/8236	0/8241	0/9939	0	0/333	0/2585	CR
-1/256	-0/00995	0/9968	0/0011	0/2907	0/5053	DJSI
-0/9102	0/7894	0/9984	0	0/3310	0/2730	GC

Table 3. The result of the F-Limiter test performed to select the least-squares ordinary method, or the data panel.

result	p-value	The statistics	title of exam	Zero hypothesis (H0)	
Reject zero assumption	0/0001	4.149	F Limer	Preference of ordinary least squares method	The first model
Reject zero assumption	0/000	25/144	F Limer	Preference of ordinary least squares method	Second model

Table 4. Hausman test performed to determine the model of random effects, versus the fixed-effects model.

result	p-value of the test	The statistic χ^2	title of exam	Zero hypothesis (H0)	
Reject zero assumption	0/899	1/615	Hausman's	Using Hausman's random effects method	The first model
Reject zero assumption	0/995	0/002	Hausman's	Using Hausman's random effects method	Second model

Hypothesis 1: "Companies that have more and more global reports of engagement have a significant financial performance."

According to the above statistical assumptions, the results showed that the global reports of participation, with the symbol GRI with coefficient (0.80), at the level of error of 5% ($p = 464.0 > 0.05$), with inverse and non-significant relationship with financial performance. Therefore, the first sub-hypothesis of the research is not acceptable.

Second hypothesis: "Companies that are included in the stock stability index have a meaningful financial performance."

Also, the above statistical assumption showed that the "stock stability index", with the symbol DJSI with coefficient (0.122), at the error level of five percent ($p = 0.917 = 0.05$), with financial performance, inverse and non-inverse relationship. Therefore, the second sub-hypothesis of the research is not acceptable.

Hypothesis 3: "Companies that make acceptance of effective advisories have meaningful financial performance."

Also, with the above statistical assumption, the results showed that accepting effective recommendations with a CR symbol with a coefficient of (0/318), with a 5% error rate ($p = 0.002$), had a direct relationship with financial performance, and Therefore, the third sub-hypothesis of the research is acceptable.

Fourth hypothesis: "Companies that accept global development have better financial performance."

The results also showed that global development with a GC symbol with a coefficient of (0.22), with a five percent error rate ($p = 0/032 /0.05$), had a direct and significant relationship with financial performance, Therefore the fourth sub-hypothesis of the research is acceptable.

10.1 Examination of the fifth sub-hypothesis of the research

After confirming the model of random effects, according to the tests, the considered regression model is estimated. Table 6 presents the regression estimates of the above model. As previously mentioned, it is necessary to examine the significance of the whole model before examining the variables, and verifying or not confirming the hypotheses. This is done by calculating the F statistics, and the p-value of this statistic. Given that the calculated value of p is less than 0.05, therefore, with a confidence of 95%, it can be confirmed that the whole model is significant.

Table 6. Results of estimating coefficients of regression model number 1, using the random effects panel method.

p-value	Statistic	Standard deviation	Coefficient	Variable name
0/0000	728912/5	184713/1	673445/0	C
0/0212	316437/2	957315/9	316214/2	FP
0/0000	01745/18-	554715/8	546713/1-	LNASSET
0/0146	454672/2	752814/3	223914/9	ROA
0/4211	805533/0	237615/1	928416/9	ROE
0/0152	441232/2	553515/5	263416/1	TOBINS_Q
0/584				Coefficient of determination
0/498				Coefficient of determination
1/811				Watson's Durbin
35/235				F statistics
0/000				p value of F

Considering the numbers of the model table, it is significant, and the result is obtained for the fifth hypothesis.

Fifth hypothesis: "Companies that have better financial performance will contribute to better corporate social responsibility"

The results of the above statistical analysis indicated that "financial performance of the company" with the FP symbol with coefficient (0.279), at the level of five percent ($P = 0.122 > 0.05$), on the improvement of corporate social responsibility, direct relationship And meaningful. Therefore, the fifth sub-hypothesis is acceptable.

10.3 The test result of the main hypothesis of the research

In the test of the main hypothesis of the research, this hypothesis was tested that there is a relationship between corporate social responsibility and financial performance. The statistical statement of this hypothesis was taken as follows:

There is no meaningful relationship between corporate social responsibility and financial performance: H0

There is a significant relationship between corporate social responsibility and financial performance: H1

After confirming the model of random effects, and considering the underlying assumptions of regression, the regression model was considered. The significance of the whole model was confirmed by using Fisher's probability value (0.000). The results at the error level of 5% indicated that the financial performance variable with the calculated coefficient has a significant relationship with the social responsibility of the companies. Therefore, the zero assumption is rejected, and the first hypothesis of the research is confirmed, therefore, "between Social responsibility of companies, and financial performance, there is a significant relationship."

11. Discussion and Conclusion

The main purpose of this research is to answer the question of what is the relationship between corporate social responsibility and their performance, so, in this regard, hypotheses have been developed and tested according to the performance criteria. The hypotheses have been tested over the period from 90 to 94 years. Data are also calculated annually. The variables of the study were calculated using Excel, and then the data were analyzed using the EViews-7 software. Finally, with the confirmation of the main hypothesis of this research, we conclude that there is a positive and significant relationship between social responsibility and financial performance of sample companies. This statement suggests that, with increasing social responsibility, the performance of companies also improves, that is, as companies adopt social responsibility principles and indicators, in the long run they will see better performance. they will be. By improving the conditions of the work environment, and employee salaries, business behavior, environmental protection, alignment of the interests of the company with the interests of the community, the importance of the needs and requirements of the customers, etc., while it may be, the company will pay the costs. In this regard, in the long run, the benefits of observing these indices are more than cost, which also improves performance, improves productivity and gains competitive advantage. Employee privileges and improved working environment conditions make employees more motivated, and this will enhance their efficiency and productivity, which will be the result of the company. By observing business behavior, environmental indicators, and the importance of customers' needs and demands, the number of customers has increased, which will increase the sales of the company, which will ultimately

improve performance. Also, the results of this study were compared with the views of Qaemi and Shahriari (2017), Hejami (2016), Kangarlu et al. (2016), Hasas Yegane et al. (2015), Arab Salehi et al. (2015), Hejami (2012), Sarvass and Tamayo (2017), Said et al. (2017), Hetay (2016), Kim et al. (2016), Choiy et al. (2010), that the relationship between social responsibility and financial performance of companies is consistent.

12. Suggestions Based on Research Findings

12.1 Practical Suggestions

Based on the main hypothesis, it is suggested that, given the positive relationship between social responsibility and corporate performance, disclosure of corporate social responsibility indicators, and its associated score for the companies admitted to the stock exchange And provide information about corporate social responsibility to the organization efficiently. Based on the first sub-hypothesis, it is suggested that there is a positive relationship between social responsibility and corporate performance, all economic, social and cultural sections, in order to improve social responsibility, and move towards development. Stable, coordinate. Based on the second hypothesis, it is suggested that the organization, by participating employees in the training courses of the organization, would provide the opportunity for employees to acquire knowledge from outside the organization, and help to integrate the social responsibility of the organization. Based on the third sub hypothesis, it is suggested that the integration of effective social responsibility, empowerment of the foundation, and the basis of the success of each organization, and each activity. The growth and advancement of employees, and their association with the principles and principles of knowledge management, ensures its success. The efficiency and high level of human resources employed in each institution will allow the institution to demonstrate the need for flexibility in relation to environmental change, and, with the advancement of the market, has the advantage of major competition. Achieve. Therefore, the companies and their managers strive towards applying the training, its suitability to the type of specialty of individuals, and implementing a precise training need, at the company level for internal development, and enhancing its financial performance. Based on the fourth sub-hypothesis, it is suggested that at the present time, many companies in our country do not carry out any research, they do not have something called the research and development circle, and in the meantime, in Today's world, the survival of companies depends on the successful activities of the research and development circle, with the integration of social responsibility, it can play an important role in the implementation of competitive strategy. Usually, the responsibility for the delivery of new products, or the modification of existing or old products, is left to this unit, so that the company can implement the strategies in a successful manner. Therefore, senior managers of such companies, by allocating more funds and funds, will provide the field with better and more efficient activities, and companies that are not active at all in the field of research and development, as soon as possible Thinking of this problem, because by integrating social responsibility in the organization, it has been a great help to achieve sustained financial performance. Based on the fifth hypothesis, it is suggested that regulations and policies that limit individuals' access to economic and financial information of the organization be eliminated and increase the speed of access to knowledge and exchange in

the organization. , In order to improve the organization's economic and financial performance, and the possibility of a mutually beneficial effect on the financial performance of the organization by creating a period of people in the posts and in different parts of the organization.

12.2 Proposals for Future Research

During the course of the current research, the author has come up with new topics that are beyond the scope of the study and suggest them to researchers in conducting future research, as follows.

1. Comparison of acceptability of corporate social responsibility integration and its effect on financial performance among listed companies
2. Detection of the hidden dimensions of corporate social responsibility among the managers of the companies admitted to the stock exchange
3. Implementation of the research with the variables specified in this research, at the level of the number of different companies in the country for a better comparison and the power to generalize the research data
4. Investigating the differences between the views of the managers of stock companies on accepting and developing social responsibility, and its consequences on the economic performance of companies

13. Research Constraints

In each research, factors that are obvious or implicitly reduce the effectiveness of research, and obtain appropriate results.

- One of the important aspects of any research is the availability of accurate data and information, as well as ease of access to them. In most advanced countries, there are accurate databases. But in our country, in some cases, the information and data of different databases are not the same. Also, in Iran's databases, there is no specific information regarding the characteristics of the members of the board of directors, so access to such data takes a lot of time.
- Considering the selection of accepted companies in the Tehran Stock Exchange; the lack of selection of other companies, it reduces the external validity of the research, and the impossibility of generalizing the results, is made to the entire Tehran Stock Exchange.
- Constraints governing the outcomes of stock companies, as well as calculation of statistical analysis, sampling and generalization of results
- Since some of the data of this research, based on the distribution of the questionnaire, have been gathered in the company's field, it is not empty of issues and problems, so that in collecting questionnaires, problems such as the lack of cooperation of some Companies were in the field of completing the questionnaire, which led to a reduction of the sample size in order to be analyzed.
- Given that some of the responses provided by companies may be in the field of social responsibility for the sake of self-expression. Which may themselves affect the results to some extent.

14. Resources

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